



THE CHAMBER OF TAX CONSULTANTS

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STUDY GROUP MEETING

Thursday, 16th January, 2020

Babubhai Chinai Committee Room, 2nd Floor, IMC.

RECENT JUDGMENTS ON DIRECT TAX

**– MR. VIPUL B. JOSHI
ADVOCATE**

1. SERVICE OF NOTICE, ETC.

(i) To whom can be served?

PCIT v/s. NRA Iron & Steel P. Ltd. – [(2019) 418 ITR 449 (SC)]

(ii) At what address can be served?

PCIT v/s. I – Ven Interactive Ltd. – [(2019) 418 ITR 662 (SC)]

2. INCOME

(i) Capital Receipt or Revenue Receipt?

H. S. Ramchandra Rao v/s. CIT – [(2019) 112 taxmann.com 135 (SC)]

(ii) Accrual of income

PCIT v/s. Rohan Project – [ITXA No. 1345 of 2017, Oder Dated 18.11.2019, Bombay High Court]

3. REVISED RETURN → IN CASE OF MERGER

Dalmia Power Ltd. v/s. ACIT – [(2019) 112 taxmann.com 252 (SC)]

4. BENAMI ACT

Mangathai Ammal v/s. Rajeswari – [(2019) 414 ITR 358 (SC)]

5. **PENNY STOCK TRANSACTIONS**

Suman Poddar v/s. ITO – [(2019) 112 taxmann.com 330 (SC)]

6. **PRAVEEN KUMAR JAIN GROUP TRANSACTIONS**

Pavankumar M. Sanghvi v/s. ITO – [(2018) 98 taxmann.com 398 (SC)]

7. **REASSESSMENT – OBJECTION NOT DISPOSED OFF**

Home Finders Housing Ltd. v/s. ITO – [(2018) 256 Taxman 59 (SC)]

8. **REVISION U/S. 263**

PCIT v/s. Sumatichand Tolamal Gouti – [(2019) 267 Taxman 494 (SC)]

9. **SECTION 271 (1) (c) R.W. EXPLANATION 5A**

PCIT v/s. Rajkumar Gulab Badgujar – [(2019) 267 Taxman 488 (SC)]

10. **CAPITAL GAIN → DEVELOPMENT AGREEMENT**

“transfer” and “consideration”

P. Madhusudhan v/s. ACIT – [(2019) 419 ITR 194 (Mad)]

11. **METHOD OF ACCOUNTING → DEVELOPER**

Shankala Realtors (P) Ltd. v/s. ITO – [(2019) 179 ITD 835 (Mum – Trib)]

12. **SECTION 56 (2) (viib) – VALUATION**

Clearview Healthcare P. Ltd. v/s. ITO – [I.T.A. No. 2222 / Del / 19, Order Dated 03.01.2020]

13. ALLOWABILITY OF EXPENSES

(i) In case of a partner

Chandra N. Jethwani v/s. ITO – [(2019) 111 taxmann.com 58 (Ahd – Trib)]

(ii) “Commercial expediency”

Kanhaiyalal Dudheria v/s. JCIT – [(2019) 418 ITR 410 (Karn)]

14. DEPRECIATION – AMALGAMATION

ACIT v/s. JSW Steel Ltd. – [(2019) 112 taxmann.com 55 (Mum – Trib)]

15. MAT – RECEIPT NOT “INCOME”

ACIT v/s. JSW Steel Ltd. – [(2019) 112 taxmann.com 55 (Mum – Trib)]